

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
Charlotte Division

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In re	:	Chapter 11
PORTRAIT INNOVATIONS, INC., <i>et al.</i> ,	:	Case No. 17-31455 (JCW)
Debtors. <sup>1</sup>	:	(Jointly Administered)

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**CONSOLIDATED CHAPTER 11 FINAL REPORT AND ACCOUNTING**

Portrait Innovations, Inc. and Portrait Innovations Holding Company, the above-captioned debtors under Title 11, Chapter 11 in the United States Bankruptcy Court for the Western District of North Carolina, pursuant to the requirement of 11 U.S.C. § 1106(a)(7), now file this final account showing actual disbursements made (the "Report").

1. FEES AND EXPENSES OF PROFESSIONALS

a. Attorney for the Debtors:

i.	Rayburn Cooper & Durham, P.A.	\$	332,549.56
ii.	Troutman Sanders LLP (Special Counsel)	\$	158,656.21
iii.	Ford & Harrison (Ordinary Course Counsel)	\$	3,752.00
iv.	Faegre Baker Daniels (Ordinary Course Counsel)	\$	2,594.00

b. Other Professionals of the Debtors

i.	The Finley Group, Inc. (Financial Advisors and Consultants)	\$	107,715.01
ii.	RSM (Accountants)	\$	16,711.00

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<sup>1</sup> The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Portrait Innovations, Inc. (9394) and Portrait Innovations Holding Company (5553). The Debtors address is 2016 Ayrsley Town Center Boulevard, Suite 200, Charlotte North Carolina 28273.

iii.	Dixon Hughes (Accountants)	\$ 37,210.00
iv.	Hilco Global (Lease Consultant)	\$ 355,304.00
v.	Piper Jaffray (Investment Banker)	\$ 354,252.16
iv.	Clifton Larsen Allen (Management Consultant)	\$ 80,310.00
c.	Claims and Noticing Agent: Omni Management Group	\$ 99,162.48
d.	Counsel to DIP Lender: K&L Gates LLP	\$ 687,555.00
e.	Professionals for the Creditors' Committee	
i.	Kelley Drye & Warren LLP	\$ 294,362.57
ii.	Emerald Capital Advisors	\$ 173,362.28
iii.	Hull & Chandler, P.A.	\$ 25,752.15
f.	General Unsecured Claims Ombudsman UMB Bank	\$ 116,515.26
TOTAL FEES AND EXPENSES OF PROFESSIONALS		\$ 2,845,763.68
2.	PAYMENTS TO SECURED CREDITORS	\$ 674,000.00 <sup>2</sup>
3.	PAYMENTS TO PRIORITY CREDITORS (Including 507(a) Administrative Claims)	\$ 22,004,439.00
4.	PAYMENTS TO UNSECURED CREDITORS	\$ 319,884.00
5.	PAYMENTS TO EQUITY SECURITY HOLDERS	\$ 0.00
6.	OTHER DISTRIBUTIONS (Include surplus	

<sup>2</sup> While advances and repayments were made to the Postpetition DIP Lender, no net repayments were made. The Prepetition Claims of the Prepetition Senior Secured Lender were satisfied through the issuance of new securities in and by the Reorganized Debtor pursuant to the Plan. The amount shown reflects post-petition interest and fees paid to the Senior Secured Lender.

Administrative Claim Reserve returned to Reorganized Debtor)	\$ 52,517.52
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TOTAL GROSS CASH PAYMENTS (Total of lines 1, 2, 3, 4, 5, & 6)	\$25,896,604.20
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Holders of Allowed Class 4 Claims received distributions of approximately 6.8% of their Claims. This is the only and final distribution to this class.

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Wherefore, the Debtors submit this final account on this 30th day of September, 2019. The foregoing amounts represent distributions shown in the Reports of the Debtors filed with the Court from the beginning of this case until the date hereof. The undersigned representative of the Debtors and Counsel for the Debtors certifies that they have only reviewed the amounts shown but have not audited the books and records of the Debtors.

PORTRAIT INNOVATIONS, INC.  
PORTRAIT INNOVATIONS HOLDING  
COMPANY

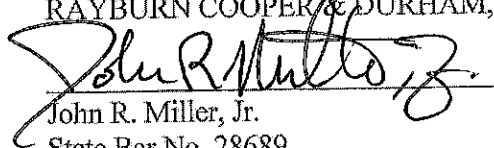
By:



Elaine Rudisill, The Finley Group  
Court-Appointed Disbursing Agent and Financial  
Advisor to the Debtors

RAYBURN COOPER & DURHAM, P.A.

By:



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